

203-011075-043

SECOND REVISED TITLE PAGE

CENTRAL AMERICA DISCUSSION AGREEMENT

FMC Agreement No. 203-011075-043

A Cooperative Working Agreement
(As Defined in 46 C.F.R. 572.104 (H))

Restatement of Agreement

Expiration Date: None

FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

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(h) No Member may be expelled against its will from the Agreement except for failure to maintain an ocean common carrier service within the scope of this Agreement (said failure to be determined according to the minimum sailing requirements set forth in paragraph (k) below) or for failure to abide by the terms and conditions of this Agreement including the maintenance of the financial guarantees set forth in paragraph (1) below. Expulsion must be authorized by unanimous vote of all Members entitled to vote, excluding the Member whose expulsion is at issue.

(i) No expulsion shall become effective until a detailed statement setting forth the reasons therefore has been furnished to the expelled Member and a copy thereof has been submitted to the Federal Maritime Commission.

(j) In the event that a Member shall fail to have a sailing within the scope of this Agreement during any period of ninety (90) consecutive days, strikes and force majeure excepted, such Member shall thereupon not be entitled to privileges on any and all Agreement matters, and the right to vote shall be restored only after such Member has loaded cargo and sailed vessel in the Trade. Failure to have a sailing within the scope of the Trade during any period of one hundred twenty (120) consecutive days, strikes a force majeure excepted, shall constitute cause for expulsion.

(k) Simultaneous with admission to Agreement membership, a Member shall furnish to the Chairman a financial guarantee of its compliance with all of the terms and provisions of this Agreement and rules and regulations thereunder. No Member shall be entitled to membership privileges until it has furnished the financial guarantee. Said guarantee shall consist of:

(1) A sum equal to one-half of the total estimated operating expenses of the Agreement for the year immediately preceeding the calendar year in which the Member joins the Agreement or Five Thousand (\$5,000.00) Dollars United States Currency, whichever is greater. Such sum shall be deposited by the Agreement in an interest bearing account or invested in United States Government Securities in the name of the Agreement either of which may be drawn upon by the Chairman or in his absence any other officer duly authorized.

(2) A surety bond or confirmed irrevocable letter of credit, in such form as shall be acceptable to the Chairman, in a sum equal to one-half of the total estimated operating expenses of the Agreement for the year immediately preceeding the

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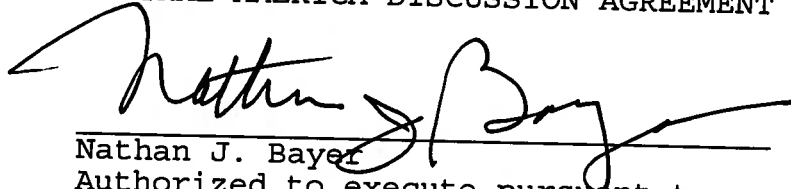
calendar year in which the Member joins the Agreement or Five
Thousand (\$5,000.00) Dollars United States Currency, whichever is
greater, established by a bank which is a Member of the New York

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to Agreement No. 203-011075 hereby agree, this 5th day of March 1998, to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

CENTRAL AMERICA DISCUSSION AGREEMENT


Nathan J. Bayer
Authorized to execute pursuant to
Article 6 of the Agreement